

CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE

MAY 8 1928

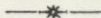


NATIONAL BISCUIT COMPANY
"Uneda Bakers"

ANNUAL REPORT

DECEMBER 31, 1927

To the Stockholders of
NATIONAL BISCUIT COMPANY



The following shows the
CONSOLIDATED BALANCE SHEET
and
INCOME ACCOUNT
of the Company at the close of business
December 31, 1927.

ASSETS

Plants, Real Estate, Machinery and Motor Equipment		\$76,227,000.41
Cash	\$6,810,014.35	
U. S. $3\frac{1}{2}\%$ Liberty Bonds (At Cost)	965,590.00	
U. S. $3\frac{1}{2}\%$ Treasury Certificates (At Cost)	500,000.00	
Municipal Bonds (At Cost)	12,313,375.00	
Stocks and Securities	1,531,372.75	
Accounts Receivable	3,275,558.01	
Loans to Subsidiaries	1,100,000.00	
Raw Materials, Supplies and Finished Product (At cost or market, whichever is lower.)	6,936,424.45	33,432,334.56
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Total		\$109,659,334.97

LIABILITIES

Capital Stock, Preferred			
(Par Value \$100.) Shares authorized			
250,000, issued 248,045	\$24,804,500.00		
Capital Stock, Common			
(Par Value \$25.) Shares authorized			
2,400,000, issued 2,046,520	51,163,000.00	\$75,967,500.00	
Accounts Payable		578,976.12	
Common Dividend payable Jan. 14, 1928		3,069,780.00	
Reserve for Taxes		2,500,000.00	
Insurance and Contingent Reserves		6,000,000.00	
Balance last report	19,792,985.46		
Earnings Year 1927	16,277,158.39		
	<u>36,070,143.85</u>		
Less Dividends			
Preferred, Paid	\$1,736,315.00		
Common, Paid	9,720,970.00		
Common, Payable			
Jan. 14, 1928	3,069,780.00	14,527,065.00	21,543,078.85
Total		<u>\$109,659,334.97</u>	

INCOME ACCOUNT

Earnings for the year	\$20,675,598.59
Less Depreciation	<u>1,898,440.20</u>
Balance	18,777,158.39
Less Reserve for Federal Taxes	<u>2,500,000.00</u>
Net Earnings for the year	16,277,158.39
Less Preferred Dividends paid	<u>1,736,315.00</u>
Balance	14,540,843.39
Less Common Dividends paid or declared	<u>12,790,750.00</u>
Balance to Surplus	\$ 1,750,093.39

The foregoing balance sheet shows the financial condition of the Company at the close of its thirtieth fiscal year.

The only indebtedness is for raw materials, supplies and other incidental items incurred so recently that the accounts could not be audited and paid before the close of the year.

During the past year we have provided additional capacity at the following points, which was needed to meet the growth of the Company's business—

Kennedy Bakery in Cambridge, Massachusetts, had only reel ovens and an addition to this bakery has provided space for two modern traveling ovens.

At Buffalo, New York, an addition to the Cracker Bakery, shown by picture on the following page, doubles the capacity.



Buffalo, New York



Addition to Bakery

At Baltimore, Maryland, the Company purchased adjoining property to complete the ownership of a City block and made alterations in buildings thereon which about double the capacity of this bakery.

At York, Pennsylvania, the Pretzel Bakery has been modernized by the addition of a new building.

An additional flour mill at Toledo, Ohio, will increase milling capacity from four thousand barrels to five thousand, five hundred barrels per day. New grain storage elevators have been completed which double the grain storage capacity.

At Evanston, Illinois, a modern Machine Shop has been erected on the site of old shops which were obsolescent.

The Company manufactures cartons and

shipping containers and board therefor at its own mill on the Illinois River at Marseilles, Illinois. It seemed advisable to provide additional manufacturing capacity at some point in the East, and for this purpose a piece of land extending about two-thirds of a mile along the New York Central tracks and the Hudson River at Beacon, New York, has been purchased and plans for building thereon are being prepared.

During the year the Company purchased through its subsidiary, National Bread Company, a number of Bread Bakeries located in the following cities—Birmingham, Alabama; Burlington, Vermont; Charleston, South Carolina; Elmira, New York; Glens Falls, New York; Houston, Texas; Newburgh, New York; Perth Amboy, New Jersey; Rochester, New York; San Antonio, Texas and Wilmington, North Carolina.

The Frank E. Block Biscuit Bakery in Atlanta, Georgia, was purchased and alterations are being made to increase the capacity from a two oven plant to a seven oven plant. Additional land adjoining the bakery was acquired for future development.

At Toronto, Canada, Telfer Bakery was purchased. This bakery has three ovens and there is vacant land adjoining the bakery for the erection of three additional ovens at some future time.

All this additional equipment strengthens the Company materially and encourages the entire organization in its effort to render the highest type of service both to customers and to stockholders.

ROY E. TOMLINSON,

President.

DIRECTORS

ALBERT G. BIXLER	EDWARD S. MOORE
JOHN N. CONYNGHAM	PAUL MOORE
FRANKLIN D'OLIER	JACKSON E. REYNOLDS
ROBERT A. FAIRBAIRN	HOWARD H. TOMLINSON
HOWARD M. HANNA	ROY E. TOMLINSON
EDWARD F. LOW	WYNANT D. VANDERPOOL
FRANK C. LOWRY	FREDERICK S. WHEELER

JOHN G. ZELLER

EXECUTIVE COMMITTEE

ALBERT G. BIXLER	PAUL MOORE
ROBERT A. FAIRBAIRN	ROY E. TOMLINSON
EDWARD S. MOORE	FREDERICK S. WHEELER

TRANSFER AGENT
GUARANTY TRUST COMPANY
NEW YORK

REGISTRAR
FIRST NATIONAL BANK
NEW YORK

OFFICERS

ROY E. TOMLINSON	President
JOHN G. ZELLER	Vice-President
ALBERT G. BIXLER	Vice-President
WILLIAM W. GRAVES	Vice-President
CHARLES F. BLISS	Vice-President
HOWARD H. TOMLINSON	Vice-President
GEORGE P. WELLS	Secretary and Treasurer
HENRY C. TAYLOR	Assistant Secretary
CHARLES E. DUNLAP	Assistant Treasurer
CHARLES A. VILAS	General Counsel

